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THE WEATHER.

Official forecasts for to-day indicate fair weather; temperature unchanged.

This is a campaign that is not to be swayed by betting and bluffing.

Tom Reed's first speech will be sure to increase Mr. Hanna's desire to edit those Mr. Harrison's to make.

Charles Sumner criticized the Supreme Court, and he did so in language that makes the Chicago platform mild by comparison.

Tom Reed has given the country a sample of his campaign speech, and it is quite likely that Hanna will arrange to keep him off the stump as much as possible.

The more the country sees of the Bert P. Porters, the Roswell G. and the E. Ellen Fosters the less it feels like voting for the interests represent.

ms that Secretary Morton would be satisfied with his own nomination as a gold platform. Yet there are people who assert that the Secretary is a hard man to please.

There is a J. Sterling Morton Democratic party in Nebraska. It is limited in membership, but it is selfish and unreasonable enough to serve all the purposes of the Secretary of Agriculture.

Mr. Hanna will do well to advise a little silence on the part of Bishop Newman. It will be recalled that the over-enthusiastic Mr. Burchard made considerable trouble for the late Mr. Blaine.

Mr. Yards-Buller may be a fair sample of the foreign fortune hunter, but it is to be hoped that a lady who accepts a blow in the face on her wedding day and proceeds with the honeymoon is not a fair specimen of American womanhood.

ing the wages of employees in order to enlighten them on the financial question is going on in different parts of the country. This is a campaign of education that will be sure to react in a manner that will be anything but pleasing to the preceptors.

"What experience has Bryan had in executive work?" sneeringly inquires a Republican exchange. Well, he has successfully managed his private affairs, and it has never been necessary to organize a syndicate to take him out of pawn. That is something.

If, as we are so vociferously informed, Mr. Cleveland foresaw Democratic disruption four years ago, why is it that his Administration made such little effort to avert it and so much to bring it about? We fear Mr. Cleveland is disposed to place a wrong construction on his personal discomfiture.

Courts can expect the respect of the public when they respect the rights of the people. As long as judicial bodies can be depended upon to participate in the theft of a Presidency, and as long as men clothed with judicial power rush to the assistance of men who debase the ballot, as Judge Woods did in the "blocks-of-five" case in 1888, just so long will the public continue to express its condemnation.

CLEVELAND ON CUBA.

It is very evident that President Cleveland is not a candidate for reelection. If he had been, his latest Cuban proclamation, we may be sure, would have been of a decidedly different tenor. It is lucky for Weyler that he has not had to encounter Mr. Cleveland under Sackville conditions. As it is, the President feels under no obligation to cater to public opinion, and perhaps he feels a malicious satisfaction in deliberately flouting it.

It is the desire of nine-tenths of the American people to extend the active aid of the United States to the Cuban patriots. The very least we can decently do, in their opinion, is to recognize the revolutionists as belligerents, Congress has kept pace with public sentiment, to this extent, by the nearly unanimous vote of both houses. The President would have been forced to yield to the will of the lawmaking body. His friends had not asserted that he sympathized with the Cubans and that he might be allowed to resign at his own time for recognition.

That Congress is no longer in a position to lose no opportunity of showing his contemptuous disregard of the feelings of his countrymen and of his representatives. By something like a breach of faith he has revealed the promises made in his campaign to Congress, and he exerts the power of the Government of this new republic for the perpetuation of

an inhuman despotism almost within sight of our shores.

It seems, according to the Presidential proclamation, that "civil disturbances and armed resistance to the authority of Spain, a power with which the United States are on terms of peace and amity, continue to prevail" in Cuba. Congress thought that these "civil disturbances" constituted "public war." Doubtless the members still think so, and will express their opinion in an effective way at the first opportunity. Thank Heaven, the period of Mr. Cleveland's unrestrained dictatorship will end in four months and six days from this noon. Congress will be in session then, and the passage of a joint resolution recognizing the independence of the Cuban Republic ought to be a matter of not more than one day. And in two months and twenty-four days thereafter the proceedings of Mr. Grover Cleveland will cease to interest any human being outside of his family and his law firm.

MEN AGAINST MONEY.

There is material instruction for the voter in a study of the names of Mr. Hanna's most important callers since that eminent street railway owner and unselfish friend of the laboring man arrived in town.

The professional politicians were there in plenty, of course, and it may well be doubted whether they are not the less dangerous class of Mr. Hanna's clients. They hope for spoils, to be sure, for a "piece of money" here and there, for a profitable alliance with Government in return for their political services, but after all the axes they have to grind are merely little hatchets compared with the broad cleavers which men like C. P. Huntington, Henry Villard, D. O. Mills, J. Pierpont Morgan and the millionaires of their type who hobnobbed with Hanna to the probable profit of his campaign fund are preparing for hewing off spoils for their own enjoyment.

The great issue of this campaign is not explicitly stated by the platforms. It is being little debated in the press or on the hustings, but it is daily presented forcibly and unmistakably to the observant citizen by the rapid concentration of the representatives of consolidated capital, the possessors of special privileges conferred by unwise and unjust laws, the beneficiaries of natural or artificial monopolies, the idle drones who live on inherited wealth and evade payment of taxes, the trust magnates and the tax eaters to the support of the Republican ticket. Scratch an anti-Hannan agitator of any prominence—whether he call himself a Republican or a sound-money Democrat—and you will find him to belong to one of these classes.

The interest of men of this type in this campaign transcends mere devotion to the cause of what they are pleased to call "sound money." The case of Senator Cameron, of Pennsylvania, is typical. An ardent champion of free silver, a potential candidate for the Presidency on a free silver ticket, he now announces his purpose of supporting McKinley. Why? Because he is a director of the Pennsylvania Central Railway and looks upon certain planks in the Democratic platform as hostile to railway interests. Time and again Cameron has declared his conviction that the free coinage of silver is necessary to the re-establishment of national prosperity. His present position is equivalent to confession that he places the prosperity of his corporation above the prosperity of his country.

Thus early in the campaign the forces of monopoly and plutocracy behind Hanna have begun to show how remorselessly they will use their power to keep control of the Government. The old, old dodge of closing down mills for an "object lesson" to workmen, which has been employed with such success in the palmy days of high protection, is being put in practice again. The banking interest is in politics to a degree unknown since the days of Andrew Jackson. Railway corporations have begun to coerce their employees, as shown by the execrable case of the Ontario & Western Railroad published in yesterday's Journal. For the self-respect of the voter who works for a wage no consideration is shown. Alternately with cajolery and threats he is urged to accept as the principle at the basis of all just social order, "Let government take care of the rich, and the rich will take care of the poor."

To the patriotic American admission of the development of classes in the republic is repugnant. With voice or with pen to insist that a class issue has arisen, that a national election is to be settled along the line of cleavage between those who produce and those who seize the national wealth is a task which must offend his sentiment though it command his reason. But he is blind who does not recognize this situation as existing to-day. He is either indifferent, prejudiced or ignorant who fails to recognize in the character of McKinley's chief supporters ample reason for the insistence of the common people that the battle this year is between democracy and plutocracy, for the rights of the many against the special privileges of the few, for national prosperity and national justice as against the greed of trusts, corpora-

tions and monopolists, for the diffusion of wealth and against its concentration, for the home and against the palace, and for the government by the people of the people and for the people—against government by money and for money.

MAKERS OF PUBLIC OPINION.

A good deal is made by some papers of the alleged fact that most college professors in the East are opposed to Bryan. This, if true, may be explained in part by the way professors live on fixed incomes which do not fall with the fall in prices, while the trustees are constantly seeking endowments from rich monopolists of the type of which the Republican party furnishes the most perfect and the most numerous examples. It is coming to be recognized that trustees prefer men on their faculties that will not offend any possible donor.

What likelihood is there that many professors would feel called to express their repugnance to McKinley, when they have before them two such conspicuous warnings as are furnished by Brown and Amherst?

Because President Andrews, of Brown University, even ventured to write a friend expressing the belief that we could safely and wisely try free coinage, a prominent paper in his own city has demanded his resignation. At Amherst the faculty still smart under the criticism of powerful friends of the college, because some of them came out openly against the Republican party in 1892.

The press is as bad as the colleges in its bigotry. A prominent New York paper goes so far as to pronounce support of the Democratic party to-day "sedition," adding, "Bryanism will fix an indelible stigma on the name of every political leader, every political organization and every newspaper advocating it or lending support to it."

A director of the Mercantile National Bank was quoted by the Sun, July 4, as saying with reference to the "resignation" of President St. John: "Whenever we have gone among our banking acquaintances the fact that we had a 'silver' President has been thrown up at us; we have been twitted with it, and it has even been a source of almost threats."

With such intolerance displayed on every hand, is it any wonder that free speech is fast disappearing, and where conscience prohibits approval of the existing social and industrial abuses a dead silence reigns?

The cowardice—oh shall we say prudence?—of the college professor or of the journalist tucked neck and heels to the car of insolent plutocracy is a depressing spectacle to those who do not look beyond the self-constituted "leaders of thought" and "exponents of public opinion." But he who will look about him in this campaign year will discover that the people are learning to cut themselves, and are swift to reject late counsellors whose advice is tainted by subservience to the demands of consolidated capital or dictated by mercenary and selfish desires.

The accuracy of some of the sound-money authorities that have most to say about the "ignorance" of the silverites is beautifully illustrated in the assertion of the Evening Post that the insurance companies, trust companies, banks and similar financial institutions "represent fully one hundred times as much debt as all the farm mortgages in the country." The farm mortgages in 1890 amounted to \$2,293,148,431. One hundred times that would have been \$229,314,843,100, or nearly four times the entire wealth of the Union, real and personal, corporate and individual, and more than ten times the total indebtedness of the country, including all the liabilities of banks, insurance companies and other corporations of every description.

According to a Washington dispatch in the Mail and Express, it is not thought that the Presidential campaign this year will have much effect on importations, because "there is such a strong feeling among business men that there will be no tariff legislation for several years to come, no matter how the elections go." Indeed? Then what becomes of McKinley and Protection? What house is the Advance Agent of Prosperity drumming for? He has been exhibiting a good many tariff specimens—is it understood that he is taking orders for fun, and that he has no expectation of filling them according to sample?

The Evening Post announces that its "Free Coinage Catechism" has been printed in pamphlet form, and is now ready for delivery at one cent per copy. We should think that there would be incomparably more profit in selling "McKinley's Financial Record," at twelve cents. Why has our enterprising contemporary dropped that promising part of its business?

The rapidly with which the Democratic ticket is growing in favor with the Democrats of New York will make it all the easier for the State Convention in September to endorse the work of the National Convention. In two months the politicians who call themselves leaders will be able to gather a very clear idea of the direction in which the people want to be led.

Bishop Newman thinks ministers should preach honest money. If they will but preach honest Gospel they will have performed their whole duty.



to Red. Callahan's a gold bug. He works for a bank down on Wall street, and he has to be gold. See! They'd give Callahan a springboard if he wasn't for gold. "Gimme a golden sour," says Callahan, "like like that."

Red 'tinks Callahan's a stringin' him. He ain't on to no golden sour. They's dead nose to Red.

"Wont you take it in greenbacks?" says Red to Callahan, givin' him the eye, 'cause Red don't advertise to take no josh from such gamblers as Callahan. Besides, Red's a Bryan man.

"Now, on d' level," says Callahan. "I want a golden sour. Don't you know what it is?"

"Where do you want it?" replies Red, still wild the dead face. "In d' neck?"

Callahan 'pends to me, an' I explains to Red there's such 'tinks as golden sour. It's lucky I does. Red's on the brink of puttin' a head on to Callahan.

"Well, you don't get no golden sour here," says Red at last, when he's got it straight in his frizzles. "You's off your beat, see! You gets' beer at Red Ferg's, an' don't you omit to say it over to yourself several times."

Callahan takes his beer, for he's leary of Red, who's had when he gets loose, an' then Callahan turns to me.

"Still puttin' up a silver front, Tim, I s'pose," says Callahan.

"Go bet your hooley on it," I retorts. "You'd be for silver if you wasn't night watchman at a bank an' afraid you couldn't hold down your job."

"He's a stem-winder of a night watchman, too," growls Red, who's moppin' d' beer an' still shovin' it 'rager over Callahan's bluff about a golden sour. "It makes me heart ache, as a night watchman, Cal does. Why, d' sucker couldn't ketch a cross-town car an' yet them gold bugs hires him to ketch crooks. It shows what I says, which is that a gold bug don't 'tink only on one side of his head. Signals up Callahan for night watchman proves they're nutty."

"I don't want to discourage you silver mugs, Tim," says Callahan, ignorin' Red Ferg's kiddin' him about belin' a no-good; "I don't want to make you guys tired, but the gold men's goin' to boycott all of youse. They won't deal wid youse for nothin. See? Just give you the dead close out."

"That's a good bluff, I don't 'tink," I says, "about them gold marks runnin' a boycott on Bryan men. I s'pose you 'd like that 'Merican citizens is to be coerced into votin' the way a goldbug says, that boycott talk is about as thin a fake as I see against yet. Let the goldbugs boycott; there's no strings on 'em. An' when they does, the silver party'll open a return game that'll loosen their teeth."

"How?" says Callahan.

"How?" I repeats. "What's d' matter of boycottin' d' goldbugs? They's the sellers; we silver marks is the buyers in d' community, ain't we? We can boycott 'em to a point where they'll be d' worst 'tump in the neck they ever gets. Talk of boycottin' silver men! The first mark who tries it, his name is mud. See! His names goes to d' Democratic Central Committee, an' d' next he hears every Democrat passes him up. Them stiff of goldbugs who's talkin' boycott better take a tumble to themselves."

"All I knows about it," says Callahan, kickin' d' bogus, "is what I has saved off me in talks down town."

"Oh, they talks all right," I says. "I sees it meself printed in one of d' gold bug papers how everybody's goin' to be out forever more to thru'n d' soup into every sucker who votes for Bryan. We want do a 'ting to 'em when they tries that boycott; oh, no!"

"I reads d' bluff you allods to," says Red. "But, say; that paper it's in ain't a six-spot. It's a loser an' always has been. An' rank? It ain't no name for it. That paper's had a 'To Let' sign in d' window of its convictions ever since it goes off after Ben Butler."

"I'm onto d' curves of that paper," I says. "It's utterances don't go. Everybody gives it d' laugh. It's done nothin' but talk through its ill side Grove strait gets to be President."

"But, on d' square," says Callahan, "lettin' boycotts slide, d' old whippers who's boss of our bank breaks it off to me that a silver dollar's only worth 50 cents, see! He says every dub who's wages down one-half. It's like this: If your bank president ain't a lyn' old money hobo—which he is—he won't have to pay you half as much. That ought to satisfy a sucker who's out redneckin' your wages two months ago. What more could he ask than to let you go an' cut 'em down yourself? If he ain't lyn' that's beer in his can."

"You're dead right, Tim," says Red Ferg, as he taps a new keg. "When a guy cuts down wages one month, an' then says don't go in for free silver, 'cause I'll cut wages two d' next month, he's takin' his own game. You twigs in a minute then that he's crooked as a dog's hind leg."

For instance, that could happen "instantly" or speedily would be that gold would rise to a slight premium in silver, as after 1862 both gold and silver rose to a premium in greenbacks. Herr von Kardoff, of Wabnitz, Germany, who says that Dr. Otto Arendt and Count von Mirbach are with him in his views as a bimetalist, declares very intelligently that Cleveland's purchases of gold with bonds (which McKinley would have to continue if he should succeed) would be at a discount of 10 to 15 per cent. This would mean that these notes all sank in a day to 16-23 cents each, which they would have done if they were worth in all only the value which was in the Treasury for their payment. They fell a cent or two in the first two or four months, and in mid-summer, when the "strife of Bull Run" was lost, the premium on gold rose to about twelve, indicating a value in the notes of about 81 per cent.

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Further believe that the credit of the United States would be improved, not impaired, by such a policy, whereas, the maintenance of the present system would necessitate continuous and heavy loans of gold, which must ultimately lead to a gold panic. Such a prospect may not seem very unwelcome to the large banking houses, but it would under any circumstances imply a weakening of the credit of a people—even though it should appear to result from the failure of the attempt to maintain a gold standard.

"Free coinage of silver would have the opposite effect, a money-it would begin by producing a gold premium, which would, in my opinion, rapidly disappear."

But, on the money question, takes Cleveland's old assets, which are chiefly blunders, and which include no gold revenue whatever and no means of getting gold except by buying it either with bonds or with greenbacks. Either plan involves a premium on gold relative to silver of some dimensions, and no man is competent to say exactly what course that premium will take or how high it will be or how long it will continue.

Many persons imagine that if the free coinage of silver shall be enacted every person who owes a \$20.00 debt can forthwith, by some focus-focus of exchange, pay it off with \$10.00 in value. This can never be done in the concrete, nor will debts ever be paid under free silver coinage in a manner to which creditors will be found objecting. Mortgage creditors who had loaned in 1890 did not object nor feel swindled in 1894, when asked to take their pay in greenbacks, though in fact the purchasing power of the greenbacks in which they were paid was less than half what the purchasing power of the gold or silver loaned would have been, if either could have been claimed and got in 1894.

But to lenders of money its purchasing power is unimportant. What they are after is its earn ing power, and that in 1894, owing to the increased activities of trade and production, was at least twice, often fourfold, greater than it was in the period of partial paralysis of industry from 1874 to 1891.

Hence lendin' capitalists in 1894, with gold at a premium of 112, were glad to take pay with the old loan in greenbacks, with only 47 cents on the dollar, because the decline in their purchasing power relative to commodities was more than paid for by the marvelous increase in their earning power (per cent per annum), owing to the greater profits which could everywhere be made in business. It was in this "fifty-cent dollar" period that nearly all the "deep thinkers" who are now so scornful toward the "fifty-cent dollar" passed or "got up" from mendicant into millionaires.

Until gold went to a premium, John D. Rockefeller's services were worth about a dollar and a half a day. In 1897 he was ready to found the Standard Oil Company. The editors and owners of the Evening Post sold from army correspondents into railroad purchasers on a fifty-cent dollar. Andrew Carnegie, in all his profound self-regardfulness and deep attachment to gold, slid upward from poverty to forty millions on the "fifty cent" dollar.

I assume that whether McKinley or Bryan shall be elected, the free coinage of gold with will stop, and that while the greenback issues are out there can be no gold revenues collected, and hence that the Treasury must run dry of

THE BATTLE OF THE STANDARDS.

How Will Free Coinage Actually Work?

By Professor Van Buren Denslow, of the College of Social Economics.

THE statements of the effects of passing to a silver basis are so contradictory and incoherent as to show that the problem seriously overtaxes the wits of many who are trying not so much to throw light upon it as to use the moment of confusion in a manner to accomplish some ulterior purpose of their own.

For instance, while "Matthew Marshall," in the Sun, says "If the country goes to the silver standard every farm and lot of land now valued at \$10,000 will be valued at \$20,000, and the price of every bushel of wheat now worth fifty cents will be \$1, and other necessities of life will rise in like proportion," it is plain that he has not conferred with the editor of the New York Press, who says that one-half the value of our one thousand million dollars in silver currency—viz., \$500,000,000—"would be destroyed at the moment that the election of Bryan and a free silver House was announced." If the land and wheat are to go up 100 per cent, as the Sun claims, how can the coined silver dollar go down 50 per cent? The first supposition is based on the assumption that land and wheat would go up because the silver dollar had become the par at least of our interior commerce, with the assumed effect of sending gold to a premium, and that land and wheat would go up with gold, a thing in itself self-evidently unlikely, because wheat would lag behind gold in its rise, and land would lag so far behind that its gold price would decline. But if the silver dollar thus becomes the par of our interior commerce it necessarily becomes the assumed "fixed point," by which all rise and fall in price would be measured. A par cannot go either up or down. It is like the painted figures on the side of the thermometer, by which rise and fall of the mercury are measured, and which are themselves measured by the eleven hundred million dollars of our silver based currency would instantly lose half its value is to vacate the chair of reflection utterly, and to begin to use profane language.

When the United States, in 1862, with about \$50,000,000 coin in the Treasury, undertook to declare that \$300,000,000 of that Government notes should be equal dollar for dollar to coin, the silver dollar was coined dollar in the Treasury, it did not happen that these notes all sank in a day to 16-23 cents each, which they would have done if they were worth in all only the value which was in the Treasury for their payment. They fell a cent or two in the first two or four months, and in mid-summer, when the "strife of Bull Run" was lost, the premium on gold rose to about twelve, indicating a value in the notes of about 81 per cent.

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gold and pay silver, and that when we begin to pay silver as par we will simultaneously begin to coin silver freely, and gold will pass to some premium.

Will it then be in the power of a debtor to take \$10,000 in any form and pay a debt of \$20,000 with it instantly?

I answer: Not at all, nor at any time. If he takes \$10,000 in gold and holds it on special deposit until that \$10,000 in gold climbs to 100 per cent premium in coined American silver dollars, then, if that event ever happens, he may. But that event may happen in twelve years, in which case his loss of interest would be \$10,000, and may never happen at all.

If he takes his \$10,000 into Mexico to buy \$20,000 in Mexican dollars, to bring them to the United States and to be recoined into American dollars, he will find that brokers have long since run Mexican dollars up to par in anticipation of just such a move. The same would be true of Honduras, Costa Rica, Colombian and all other South American silver dollars containing as much silver as ours.

The whole silver coinage of European nations would afford him no opportunity for speculation, for that is all at par now, though it is all coined at a ratio of 154 to 1 and consequently, in bringing it here, he would have to add three cents per ounce more of silver to get the same coinage value in America as it has in Europe. This amounts to a fine of 3 three per cent on the recoinage of European silver in America. He cannot pay off his \$20,000 debt with \$10,000 in gold or silver coin by buying the product of silver mines anywhere unless that product shall remain at the same price it is now in the face of the offer of the United States to coin it all up into American silver dollars.

It is not to be expected that the market price of silver bullion and of all old silver used in the arts be jumped peremptorily up to par? Let us see.

The old silver which has been used in the arts, in plate, jewelry, watches, prize cups, coats of arms, etc., is already far above its coinage value by virtue of the artistic labor, grace and beauty which have been combined with it.

The old silver which has been used in coinage is already at par with gold throughout Europe and Asia, and is only at its bullion value in a few Central and South American governments which have no stock of it, at the best, to speak of, and whose minute supplies of coin would bound up to par, or near it, without an effort. If free coinage were enacted in the United States,

what is called "the world's silver" furnished to supply whatever for the American mints from the held-over stock. The whole supply of silver for coinage would be the annual product henceforth.

I hold that the United States would lose all of the highest advantages of giving free coinage to silver if such action should result in forcing silver immediately to an absolute parity with gold, so that European peoples would immediately take our silver and use it for their own purposes, and all the silver we coin would immediately be freely exportable at its coinage value like gold. This would, indeed, end the silver question, but in a manner which would be equally to the advantage of all the world at once.

Silver coinage will work its best effects in the United States only on condition that other nations lag behind, and only, therefore, while silver is at a discount of 5 to 20 per cent. This should last for a sufficient number of years to ensure a considerable expansion of the silver circulation in the United States through the new coinage.

Otherwise we would not get that active stimulus to our grain cultivation, our export trade in manufactured goods to the silver-using countries, or our manufacturing prosperity which the active expansion in volume of a non-exportable currency is calculated to create.

At this point comes Mr. Worthington C. Ford, chief of one of our bureaus of statistics, and assists me by remarking that since 1892 our exports of silver in settlement of foreign balances have risen from \$24,000,000 to \$20,822,000. He says: "To open the mints to unlimited coinage of silver at any ratio lower than the commercial rate would cause a steady drain of silver from the United States, and the silver would be coined, and in such form it would be beyond the stage of pig, not a drawback or national bank note. As one of the means of paying foreign exchanges, of settling foreign accounts, and of making good on some other domestic product must be found to take its place. Either gold or merchandise must be used. If the demand for gold is more than one-twentieth of the entire exports of merchandise in 1895."

If there are no domestic products to be exported to make good the deficiency of \$46,000,000 of silver, and if the silver is of the exportable character, there remains only gold which can be used in settlement of foreign exchanges. Instead of the demand for gold at free coinage at any ratio other than the market ratio, would increase it. Instead of exporting \$125,000,000 of silver this year there must be exported \$171,000,000.

But coinage silver does not appear to absolutely terminate its use for export. For the last month of the year ending 1895, the silver exported amounted to \$45,21